

CHOI & ITO

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and Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF HAWAII

In re:

STEVEN KARL HERRON

Debtor and Debtor-in-
Possession.

Bk. No. 24-00634
(Chapter 11)

Date: September 22, 2025
Time: 2:00 p.m.
Judge: Hon. Robert J. Faris

**DEBTOR'S MOTION TO SELL MEMBERSHIP INTEREST
(PERU HOLDINGS LLC); EXHIBITS "A" AND "B"**

Steven Karl Herron, debtor and debtor-in-possession herein (the "Debtor"),
by and through undersigned counsel, respectfully moves this Court for entry of an
order authorizing the sale of the Debtor's membership interest in Peru Holdings
LLC (the "Membership Interest") pursuant to Section 363 of Title 11 of the United

States Code (the “Bankruptcy Code”) and Rule 6004 of the Federal Rules of Bankruptcy Procedure.

In support of this Motion, the Debtor respectfully states as follows:

I. INTRODUCTION

1. On July 15, 2024, the Debtor filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Hawaii.

2. The Debtor continues to operate his business and manage his property as a debtor-in-possession pursuant to 11 U.S.C. §§ 1107(a) and 1108.

3. The Debtor is a licensed geologist and has earned substantial income in the logistics and mining industries. *See generally*, dkt # 155 (Amended Disclosure Statement for First Amended Plan of Reorganization . . . Dated as of April 4, 2025).

4. Cynthia Hayek and Kenneth Hamp (together, the “Colorado Plaintiffs”) hold judgments totaling approximately \$25.8 million against the Debtor. The Debtor’s Chapter 11 Plan (the “Plan”) provides for payment in full of his creditors including the Colorado Plaintiffs. To that end, the Debtor listed his most substantial real estate asset, a 7,199 square foot home located on four acres of

hillside in Kapalua Bay, Maui for sale, initially at \$10.8 million, in early January of this year. *See* dkt ## 93 and 94 (joint realtors).¹

5. In his Schedules and Statement of Liabilities, the Debtor disclosed his interest in various LLCs, including Peru Holdings, LLC (“PHL”). *See* dkt # 29 at pdf 7 (estimating value of PHL at approximately \$200,000); *see also* Liquidation Analysis attached to the Disclosure Statement (estimating liquidating value of PHL at between \$160,000 to \$180,000).

6. PHL’s sole asset is the real property located at 268 W. Lovers Land Road, Peru, Indiana 46970 (the “Indiana Property”) which consists of a house believed to have been built in the late 1800’s on approximately one acre of land surrounded by approximately 36 total acres of non-tillable land. The Membership Interest is owned by the Debtor through his revocable trust.

7. Matthew Fields or his assignee (the “Buyer”), has offered to purchase the Membership Interest for \$180,000 (the “Purchase Price”) on an “as is” basis pursuant to the terms of the LLC Interest Sale and Assignment Agreement (the “Agreement”) substantially in the form attached hereto as Exhibit “A.”

8. The Buyer is the Debtor’s nephew, who has lived on the Indiana Property for over a decade. Buyer does not pay rent, but he pays for all carrying

¹ The Debtor recently replaced his original realtors with Tyler Coons of Welcome Hawaii Properties LLC. *See* dkt # 167 (Application to Employ Realtor).

costs for the Indiana Property, including, insurance, property taxes, utilities and maintenance.

9. According to the Miami County Indiana real property website maintained by Miami County Assessor and Treasurer office, the tax assessed value for the Indiana Property is \$118,000. *See* Exhibit “B” (printout from Miami County Indiana real property tax website <https://beacon.schneidercorp.com/Application.aspx?AppID=1088&LayerID=26808&PageTypeID=3&PageID=12962&Q=1338350204>).

II. JURISDICTION AND VENUE

10. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.

11. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

III. RELIEF REQUESTED

12. The Debtor seeks an order authorizing him to sell the Membership Interest to the Buyer for the Purchase Price.

IV. LEGAL ARGUMENT

13. Section 363(b) of the Bankruptcy Code provides in pertinent part that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b). In general, a debtor or trustee may use property of the estate outside of the ordinary

course of its business where the use of such property represents an exercise of the debtor's sound business judgment. *See, e.g., In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *Fulton State Bank v. Schipper (In re Schipper)*, 933 F.2d 513, 515 (7th Cir. 1991)); *see also Stephens Indus., Inc. v. McClung*, 789 F.2d 386, 390 (6th Cir. 1986) (citing *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983)).

14. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See, e.g., In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997) (in bankruptcy sales, “a primary objective of the Code [is] to enhance the value of the estate at hand”); *In re Integrated Resources, Inc.*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (“It is a well-established principle of bankruptcy law that the . . . Debtor’s duty with respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.”).

15. The Debtor in his business judgment believes that the proposed transaction is in the best interest of the estate.

16. The Debtor believes that the Purchase Price represents more than a fair price for the Indiana Property. The Agreement provides for the sale of the Membership Interests “as is” to a buyer who is intimately familiar with the Indiana Property. The proposed sale would avoid having to list the property through a

realtor and the attendant delays. The sale of the Membership Interest would effectively “short cut” the entire process and generate immediate cash for the estate.

V. CONCLUSION

WHEREFORE, the Debtor respectfully requests that the Court enter an order: (a) approving the proposed sale and waiving the 14-day stay provision contained in Bankruptcy Rule 6004(h); and (b) granting any other and further relief that this Court deems just and proper.

DATED: Honolulu, Hawaii, August 25, 2025

/s/ Chuck C. Choi
CHUCK C. CHOI
ALLISON A. ITO
Attorney for Debtor and
Debtor-in-Possession

EXHIBIT A

LLC INTEREST SALE AND ASSIGNMENT AGREEMENT

This LLC INTEREST SALE AND ASSIGNMENT AGREEMENT (the "Agreement") is made as of August 25, 2025, by and between STEVEN K. HERRON, trustee of the Steven K. Herron Revocable Trust ("Seller") and MATTHEW FIELDS or his assignee ("Buyer", and together with Seller, the "Parties").

RECITALS:

WHEREAS, Seller is a member of, and the legal and beneficial owner of a 100% limited liability company interest (the "LLC Interest") in Peru Holdings, LLC (the "Company"), which was organized in the State of Wyoming on or about April 10, 2012.

WHEREAS, Buyer is willing to purchase the LLC Interest, and Seller is willing to sell the LLC Interest to Buyer, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree:

AGREEMENT:

1. **Sale of Membership Interest.** Subject to the terms and conditions set forth herein, at Closing, Seller shall sell, assign, convey, deliver and transfer to Buyer, and Buyer agrees to purchase, acquire, accept redeem and acquire from Seller, all the right, title and interest of Seller in, under and to the LLC Interest. Except as otherwise provided herein, the LLC Interest is sold "AS IS" and "WITH ALL FAULTS", WITHOUT ANY REPRESENTATION, WARRANTY OR RECOURSE WHATSOEVER, INCLUDING AS TO ITS VALUE, AND SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTEE, OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE INTEREST.

2. **Purchase Price.** At closing, Buyer shall pay to Seller the sum of ONE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (US\$180,000.00) (the "Purchase Price").

3. **Closing.** Wherever in this Agreement reference is made to "the closing," it shall mean closing to be held at such mutually agreeable time and place as the parties may elect.

a) Deliveries by Seller

- (1) A counterpart of the Assignment and Assumption of Limited Liability Company Interest.
- (2) Such further documents as may be reasonably necessary for (i) the Seller to convey and transfer to Buyer, and Buyer to acquire and accept from the Seller, the LLC Interest.

b) Deliveries by Buyer

- (1) A counterpart of the Assignment and Assumption of Limited Liability Company Interest.
- (2) Such further documents as may be reasonably necessary for (i) the Seller to convey and transfer to Buyer, and Buyer to acquire and accept from the Seller, the LLC Interest.

4. Buyer Bound by Operating Agreement. By his signature below, Buyer hereby unconditionally and irrevocably confirms and agrees to be bound by the provisions of and comply with each and every one of the covenants, agreements, obligations and duties of a Member contained in the Operating Agreement all as fully and to the same extent as if Buyer had originally executed the Operating Agreement as the initial member thereof.

5. Withdrawal of Member. As of the closing, Seller shall be deemed as having withdrawn and resign from the Company and is hereby released from his liabilities and ceases to be bound by his obligations as a member of the Company, including, without limitation, any liabilities or obligations arising under or with respect to the Operating Agreement.

6. Authorization for Corporate Action. At or prior to the closing, a meeting of the members and managers of the Company shall be called at which the members of the Company shall vote to consent to this Agreement.

7. Representation. Seller represents and warrants that Seller has not pledged the Interest to any other party and that Seller has clear title and good right to convey the Interest as contemplated herein.

8. Releases. Seller hereby releases and waives any and all claims of any nature whatsoever that Seller may have against Buyer, except those arising from this Agreement.

9. Indemnity. The Buyer hereby covenants and agrees to indemnify, save, defend, hold harmless, discharge, and release the Seller and his heirs, agents, and legal representatives from and against any and all payments, charges, judgments, assessments, liabilities, obligations, claims, demands, actions, losses, damages, penalties, interest or fines, and any and all costs and expenses paid or incurred, including attorney fees, costs, fees of experts and any legal or other expenses reasonably incurred in connection therewith (collectively, the “Liabilities”) arising from, based upon, related to or associated with (i) any breach of any representation or warranty of the Buyer contained in this Agreement; (ii) any failure of the Buyer to perform or observe any terms, conditions or covenants contained in this Agreement; (iii) any Liability related to or involving the LLC Interest arising, resulting or incurred from any event that occurs after the Closing Date; and (iv) any and all tax Liabilities with respect to the LLC Interest arising, resulting or incurred after the Closing Date.

10. Further Assurances. Seller and Buyer agree to execute such other instruments and documents, and to take such other actions, as may be reasonably necessary and appropriate to consummate the transactions contemplated herein.

11. Modification. This Agreement may not be modified or terminated orally, and no modification, termination, or attempted waiver shall be valid unless in writing signed by the party against whom the same is sought to be endorsed.

12. Benefit. This Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns.

13. Drafter of Agreement. The parties agree that no party shall be deemed to be the drafter of this Agreement, and further, that if this Agreement is ever construed by a court of law, such court shall not construe this Agreement or any provision thereof against any party as the drafter of this Agreement. Each party to this Agreement has had the opportunity to consult with an attorney concerning the terms of this Agreement.

14. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Hawaii.

15. Counterpart Signatures. This Agreement may be executed in two or more counterparts, each of which together shall constitute one in the same document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

“Buyer”

By _____
MATTHEW FIELDS

“Seller”

By _____
STEVEN K. HERRON, Trustee of the Steven K.
Herron Revocable Trust

EXHIBIT B

Summary

Parcel Number 52-08-21-100-002.005-015
Alt Parcel Number 0153681705
Property Address 268 W Lovers Lane Rd
PERU IN 46970
Property Class Code 511
Property Class 1 Family Dwell - Unplatted (0 to 9.99 Acres)
Neighborhood Peru Twp, 15801-015
Legal Description 015-36817-05 PT E1/2 NE1/4 21-27-4 1.00 ACRE DA 645 29 368 01705
Township PERU TOWNSHIP
Corporation PERU COMMUNITY
Taxing District 015 - PERU TOWNSHIP



[View Map](#)

Owners

Peru Holdings, LLC
C/O Matthew Fields
330 W Lovers Lane Rd
PERU, IN 46970

Land

Land Type	Acres	Dimensions
9 - 9 - HOMESITE	1	

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
11/27/2012	Peru Holdings, LLC	12 - 52-10	Wa	\$0
9/15/2003	Herron, Steven K & Cynthia L Hayek		WD	\$0
1/16/2001	FLETCHER, WESLEY MICHAEL &		WD	\$0
1/16/2001	HERRON, JERRY F & ELADA		WD	\$0
1/1/1900	HERRON, JERRY F & ELADA		WD	\$0

Valuation

Assessed Year	2025	2024	2023	2022	2021
Assessment Date	2025-04-11	2024-04-12	2023-04-11	2022-04-06	2021-04-05
Reason for Change	Annual Adjustment	Annual Adjustment	Reassessment	Annual Adjustment	Annual Adjustment
Land	\$20,500.00	\$20,500.00	\$20,500.00	\$20,500.00	\$20,500.00
Improvements	\$56,500.00	\$41,000.00	\$41,500.00	\$37,000.00	\$34,100.00
Total Valuation	\$77,000.00	\$61,500.00	\$62,000.00	\$57,500.00	\$54,600.00

Public Utilities

Water Y
Sewer N
Gas N
Electricity N
All N

Exterior Features

Exterior Feature	Size/Area
Porch, Enclosed Frame	160
Stoop, Masonry	228

Summary of Improvements

Buildings	Grade	Condition	Construction Year	Effective Year	Area
Single-Family R 01	D+2	A	1900	1969	1392

Residential Dwellings

Building Type Single-Family R 01
Bed Rooms 2
Finished Rooms 5
Full Baths 1
Half Baths 0
Total Bath Fixtures 3
Heat Type Central Warm Air
Fireplaces 0
Garage Sqft 0

Floor	Construction	Base Area	Finished Area
C		944	0
1	Wood Frame	944	944
1/2	Wood Frame	448	448

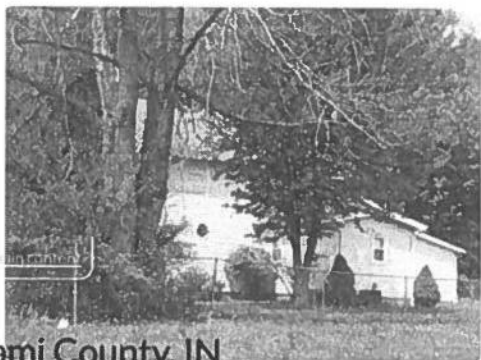
Tax History

Tax Year	2024 Pay 2025	2023 Pay 2024	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021
Spring Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring Other Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Other Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delinquent Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Penalties	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delinquent Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receipts	\$1,230.00	\$934.92	\$1,150.00	\$1,092.00	\$1,092.00
Current Due	\$0.00				

Tax Payments

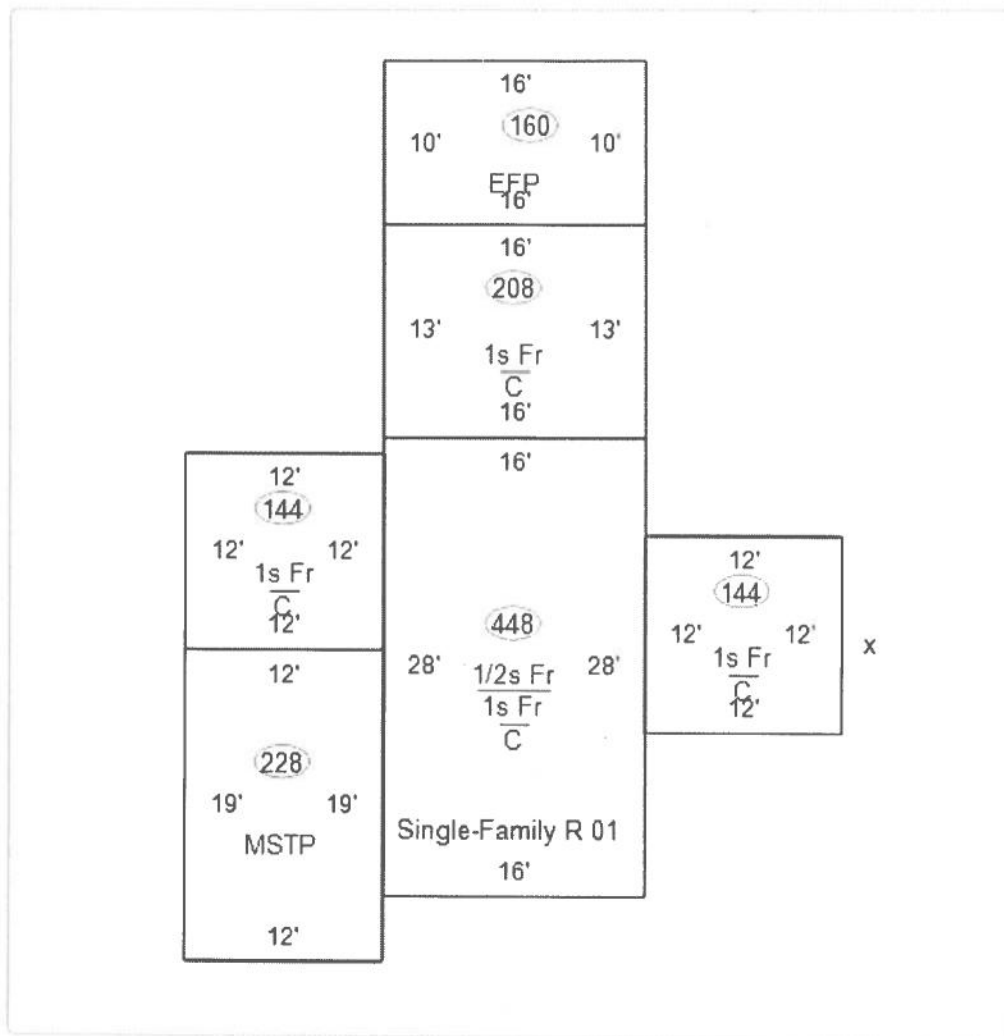
Tax Year	Payment Date	Payment Amount
2025	5/12/2025	\$1,230.00
2024	5/8/2024	\$934.92
2023	5/9/2023	\$1,150.00
2022	5/9/2022	\$1,092.00
2021	5/7/2021	\$1,092.00

Photos



Miami County, IN

Sketches



Map



No data available for the following modules: Sales, Special Features, Commercial Buildings, Tax Deductions, GeoPermits.

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Summary

Parcel Number 52-08-21-100-001.000-015
Alt Parcel Number 0153680170
Property Address 330 W LOVERS LANE RD (SIDE)
PERU IN 46970
Property Class Code 100
Property Class Vacant Land
Neighborhood Peru Twp, 15801-015
Legal Description 015-36801-70 E1/2 NE1/4 21-27-4 29.00 ACRES DA 645 29 368 01700
Township PERU TOWNSHIP
Corporation PERU COMMUNITY
Taxing District 015 - PERU TOWNSHIP

[View Map](#)

Owners

[Peru Holdings, LLC](#)
330 W Lovers Lane Rd
PERU, IN 46970

Land

Land Type	Acres	Dimensions
5 - NONTILLABLE LAND	1.38	
6 - WOODLAND	27.22	
71 - FARM BUILDINGS	0.01	
72 - FARM POND	0.02	
82 - PUBLIC ROAD/ROW	0.37	

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
9/6/2012	Peru Holdings, LLC	12 - 3923	Wa	\$100,000
9/6/2012	Herron, Elada	12 - 3922	Af	\$0
5/11/1990	Herron, Jerry F. & Elada		WD	\$0
1/1/1900	COLE, ALBERT HARVEY JR.		WD	\$0

Valuation

Assessed Year	2025 (2)	2025	2024	2023	2022
Assessment Date	2025-05-12	2025-04-11	2024-04-12	2023-04-11	2022-04-06
Reason for Change	Ag land update	Annual Adjustment	Annual Adjustment	Reassessment	Annual Adjustment
Land	\$8,900.00	\$10,000.00	\$9,600.00	\$8,000.00	\$6,300.00
Improvements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Valuation	\$8,900.00	\$10,000.00	\$9,600.00	\$8,000.00	\$6,300.00

52-08-21-100-001.000-015
Peru Holdings, LLC
330 W Lovers Lane Rd
PERU, IN 46970

Sales

Sale Date	Sale Price	Buyer Name	Seller Name
7/16/2012	\$100,000	STEVEN HERRON	ELADA HERRON

Public Utilities

Water Y
Sewer N
Gas N
Electricity N
All N

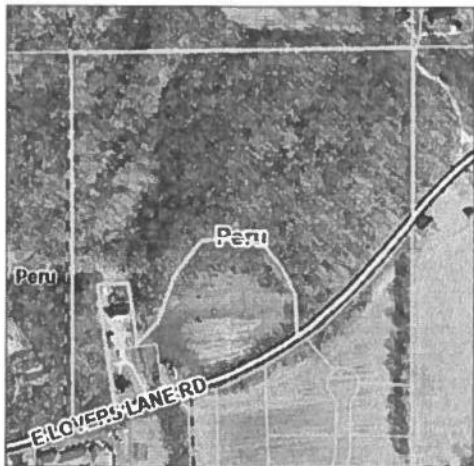
Tax History

Tax Year	2024 Pay 2025	2023 Pay 2024	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021
Spring Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring Other Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Other Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delinquent Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Penalties	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delinquent Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receipts	\$192.00	\$160.00	\$126.00	\$108.00	\$108.00
Current Due	\$0.00				

Tax Payments

Tax Year	Payment Date	Payment Amount
2025	5/12/2025	\$192.00
2024	5/8/2024	\$160.00
2023	5/9/2023	\$126.00
2022	5/9/2022	\$108.00
2021	5/7/2021	\$108.00

Map



No data available for the following modules: Exterior Features, Special Features, Summary of Improvements, Residential Dwellings, Commercial Buildings, Tax Deductions, Photos, Sketches, GeoPermits.

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GEO SPATIAL

Summary

Parcel Number 52-08-21-100-002.000-015
Alt Parcel Number 0153681702
Property Address 330 W LOVERS LANE RD (SIDE)
PERU IN 46970
Property Class Code 199
Property Class Other Agricultural Use
Neighborhood Peru Twp, 15801-015
Legal Description 015-36817-02 E1/2 NE1/4 21-27-4 6.175 ACRES DA 645 29 368 01702
Township PERU TOWNSHIP
Corporation PERU COMMUNITY
Taxing District 015 - PERU TOWNSHIP



[View Map](#)

Owners

[Peru Holdings, LLC](#)
c/o Matthew Fields
330 W Lovers Ln Rd
PERU, IN 46970

Land

Land Type	Acres	Dimensions
5 - NONTILLABLE LAND	5.7	
6 - WOODLAND	0.15	
71 - FARM BUILDINGS	0.07	
82 - PUBLIC ROAD/ROW	0.26	

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
9/6/2012	Peru Holdings, LLC	12 - 3922	Wa	\$100,000
9/6/2012	Herron, Elada	12 - 3922	Wa	\$0
5/11/1990	Herron, Jerry F & Elada		WD	\$0
1/1/1900	COLE, ALBERT HARVEY JR.		WD	\$0

Valuation

Assessed Year	2025 (2)	2025	2024	2023	2022
Assessment Date	2025-05-12	2025-04-11	2024-04-12	2023-04-11	2022-04-06
Reason for Change	Ag land update	Annual Adjustment	Annual Adjustment	Reassessment	Annual Adjustment
Land	\$3,500.00	\$3,900.00	\$3,700.00	\$3,100.00	\$2,400.00
Improvements	\$28,600.00	\$28,600.00	\$22,700.00	\$23,000.00	\$23,000.00
Total Valuation	\$32,100.00	\$32,500.00	\$26,400.00	\$26,100.00	\$25,400.00

Sales

Sale Date	Sale Price	Buyer Name	Seller Name
7/16/2012	\$100,000	STEVEN HERRON	ELADA HERRON

Public Utilities

Miami County, IN

Sewer N
Gas N
Electricity N
All N

Summary of Improvements

Buildings	Grade	Condition	Construction Year	Effective Year	Area
Barn, Pole (T3) R 01	D	F	1900	1900	720
Barn, Bank & Flat (T2) R 01	C	F	1900	1900	2016
Detached Garage	C	F	1990	1990	720

Tax History

Tax Year	2024 Pay 2025	2023 Pay 2024	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021
Spring Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring Other Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Other Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delinquent Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Penalties	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delinquent Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receipts	\$613.82	\$742.10	\$671.60	\$610.04	\$619.84
Current Due	\$0.00				

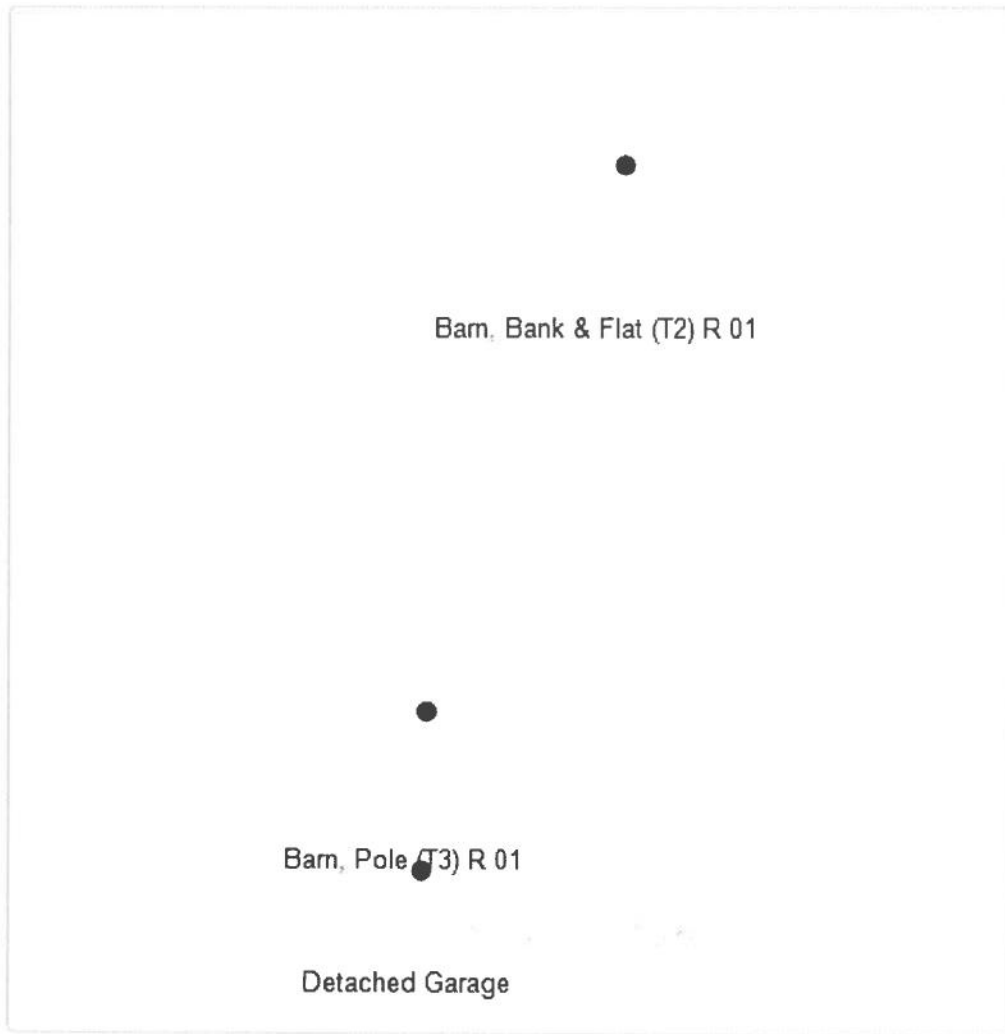
Tax Payments

Tax Year	Payment Date	Payment Amount
2025	5/12/2025	\$613.82
2024	5/8/2024	\$742.10
2023	5/9/2023	\$671.60
2022	5/9/2022	\$610.04
2021	5/7/2021	\$619.84

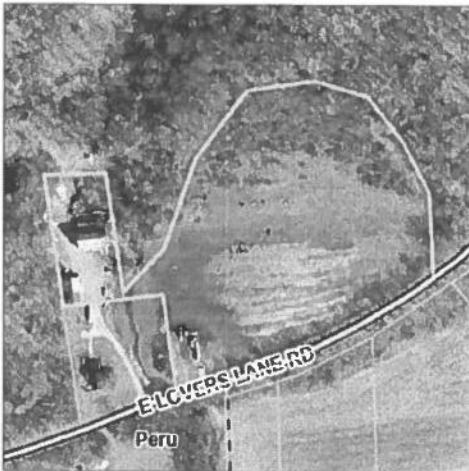
Photos



Sketches



Map



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